



August 25, 2006

Ms. Anne Stausboll  
CalPERS – Investment Office  
Attn: External Equity  
Lincoln Plaza East  
400 Q Street, Suite E4800  
Sacramento, CA 95814

RE: International Manager Annual Review

Dear Ms. Anne Stausboll:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2005 and 2006, through 2<sup>nd</sup> quarter, with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided\*
- Any third party soft dollar arrangement among any of the firm(s)

*\*For more information on our products, please see our website [www.wilshire.com](http://www.wilshire.com).*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7369.

Sincerely,

Jae Lee  
Accounts Receivable

Cc: Ms. Christy Wood



# WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

INVESTMENT MANAGER	WAI CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2005 FEES	2006 FEES THROUGH 2ND QTR.	3RD PARTY SOFT\$ ARRANGEMENT
ACADIAN	NOT A CLIENT					
ALLIANCE BERNSTEIN	ALLIANCE CAPITAL MANAGEMENT	ATLAS	YES	15,000.00	7,500.00	JP MORGAN SECURITIES
ALLIANCE BERNSTEIN	ALLIANCE CAPITAL MANAGEMENT, L.P.	ATLAS	YES	77,311.83	40,000.02	JP MORGAN SECURITIES
AQR	NOT A CLIENT					
ARROWSTREET	NOT A CLIENT					
AXA ROSENBERG	AXA ROSENBERG INVESTMENT MGMT ASIA	AXIOM	YES	50,947.61	26,250.00	
BALLIE GIFFORD	BAILLIE GIFFORD & CO.	AXIOM	YES	54,999.96	27,499.98	
BARCLAYS GLOBAL INVESTOR	BARCLAYS CAPITAL INC.	WILSHIRE 5000 EQUITY INDEX	YES	15,000.00	7,500.00	
BARCLAYS GLOBAL INVESTOR	BARCLAYS GLOBAL INVESTORS	MENTOR	YES	16,200.00	8,100.00	
BARCLAYS GLOBAL INVESTOR	BARCLAYS GLOBAL INVESTORS LTD.	ATLAS	YES	2,000.04	1,000.02	
BARCLAYS GLOBAL INVESTOR	BARCLAYS GLOBAL INVESTORS LTD.	WILSHIRE 5000 EQUITY INDEX	YES	46,250.04	23,125.02	
BARCLAYS GLOBAL INVESTOR	BARCLAYS PRIVATE INVESTORS	ATLAS	YES	69,999.96	38,928.54	
BARCLAYS GLOBAL INVESTOR	BARCLAYS PRIVATE INVESTORS	AXIOM	YES	87,999.96	43,999.98	
BARINGS	NOT A CLIENT					
CAPITAL GUARDIAN	NOT A CLIENT					
DIMENSIONAL FUND ADVISORS	DIMENSIONAL FUND ADVISORS INC.	EQUITY MANAGEMENT SERVICE	YES	64,999.92	32,499.96	BNY BROKERAGE, INC.
GENESIS	GENESIS INVESTMENT MANAGEMENT LIMITED	ATLAS	YES	49,000.08	24,500.04	
GRANTHAM MAYO VON OTTERLOO	NOT A CLIENT					
NEW STAR	NOT A CLIENT					
NOMURA	NOT A CLIENT					
QMA	NOT A CLIENT					
ROBECCO	NOT A CLIENT					
STATE STREET GLOBAL ADVISORS	STATE STREET GLOBAL ADVISORS	ATLAS	NO			